28 October 2022

Scancell Holdings plc
("Scancell" or the "Company")

Results for the year ended 30 April 2022

Delivered strong clinical and operational progress from both vaccine and antibody platforms

Three products in clinical trials

Post-period, signed licensing agreement with Genmab providing strong commercial validation of the science

Scancell Holdings plc (AIM: SCLP), the developer of novel immunotherapies for the treatment of cancer and infectious disease, today announces its final audited financial results for the year ended 30 April 2022 as well as a business update on progress achieved post-period.

Highlights (including post-period):

Vaccines:

- Approval by the UK's MHRA of the clinical trial application (CTA) for multicentre Modi-1 clinical trial (ModiFY); dosing in Cohort 1 of the study shown to be safe and three patients recruited to Cohort 2
- Expansion of SCIB1 Phase 2 combination trial (SCOPE) to include SCIB1 in combination with checkpoint doublet therapy
- Continued development of iSCIB1+ with additional epitopes and AvidiMab® modification to improve potency, utility and patent life of SCIB1; plan to transition the SCOPE trial to this clinical candidate during 2023
- Recruitment completed in COVIDITY Phase 1 clinical trial in South Africa, with safety and immunogenicity data expected in Q1 2023, providing read across to our second-generation ImmunoBody® platform

Antibodies:

- All GlyMab® anti-glycan monoclonal antibodies (mAbs) successfully humanised and ready for development
- Post-period, signed licensing agreement with Genmab to develop and commercialise an anti-glycan mAb, with the Company being eligible to receive milestone payments of up to $208 million for each product developed and commercialised, up to a maximum of $624 million if Genmab develops and commercialises products across all defined modalities. Scancell will also receive low single digit royalties from Genmab on net sales of all commercialised products.
- AvidiMab® technology has been applied to the Company's internal programmes to engineer and enhance potency of its anti-glycan antibodies, ImmunoBody® cancer products and COVID-19 vaccine candidates. As well as these internal programmes which will validate the technology we are also evaluating how Avidimab® can be used to enhance the efficacy of external antibodies

Operational and corporate:

- Professor Lindy Durrant, founder, Board Director and Chief Scientific Officer of Scancell, appointed as Chief Executive Officer of Scancell Holdings plc in July 2021
- Expanded the Group's R&D capabilities by taking new laboratory and office space in the Bellhouse Building at The Oxford Science Park

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- Dr Richard Goodfellow, Board Director, has decided to retire and not to stand for re-election at the forthcoming AGM

Financial:

- Operating loss for the 12-month period of £13.3 million (30 April 2021: operating loss: £8.8 million) reflecting the expenditure associated with the Company's three ongoing clinical trials

- Group cash balance at 30 April 2022 was £28.7million (30 April 2021: £41.1 million)

- Capital structure improved through the extension of the redemption dates of the outstanding unsecured convertible loan notes (CLNs) issued by the Company in 2020

Prof Lindy Durrant, Chief Executive Officer, Scancell, commented:

"It has been a year of strong operational and clinical progress for Scancell with three vaccine candidates now in the clinic and the antibody platforms gathering momentum with expanded internal research and external validation. We recently initiated Cohort 2 of the Modi-1 clinical trial, the first candidate from our Moditope® platform, and anticipate reporting early safety and efficacy data from the ModiFY study in the next 12 months. In addition, we continue to progress SCOPE for SCIB1 and have completed recruitment in our COVIDITY Phase 1 trial in South Africa.

"It has also been a transformational period for our antibody technology, culminating in post-period signing a licensing agreement with Genmab which provides strong commercial validation of the Company's scientific approach. Scancell is one of only a few companies globally which has the capability to produce high affinity, humanised anti-glycan antibodies and the Board remains excited for what the future holds for this platform.

"*We would like to thank shareholders for their continued support in the Company and look forward to reporting further progress on the development of our products as we reach several key clinical milestones over the next financial year."*

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014 (MAR).

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About Scancell

Scancell is a clinical stage biopharmaceutical company that is leveraging its proprietary research, built up over many years of studying the human adaptive immune system, to generate novel medicines to treat significant unmet needs in cancer and infectious disease. The Company is building a pipeline of innovative products by utilising its four technology platforms: Moditope® and ImmunoBody® for vaccines and GlyMab® and AvidiMab® for antibodies.

Adaptive immune responses include antibodies and T cells (CD4 and CD8), both of which can recognise damaged or infected cells. In order to destroy such cancerous or infected cells, Scancell uses either vaccines to induce immune responses or monoclonal antibodies (mAbs) to redirect immune cells or drugs. The Company's unique approach is that its innovative products target modifications of proteins and lipids. For the vaccines (Moditope® and ImmunoBody®) this includes citrullination and homocitrullination of proteins, whereas its mAb portfolio targets glycans or sugars that are added onto proteins and / or lipids (GlyMab®) or enhances the potency of antibodies and their ability to directly kill tumour cells (AvidiMab®).

For further information about Scancell, please visit: https://www.scancell.co.uk/

CHAIRMAN'S STATEMENT

I am pleased to report the Group's final results for the year ended 30 April 2022.

During the previous financial year ended 30 April 2021, Scancell raised significant new funds, amounting to £46.1 million (net proceeds), that have enabled us to make strong clinical and operational progress during the period, leveraging our immunology expertise and our proprietary vaccine and antibody platforms to build our pipeline. During the period, we initiated two clinical trials with our Modi-1 and COVID-19 vaccines and recruitment is continuing in the SCIB1 Phase 2 clinical trial. Alongside, preclinical studies have started to produce and characterise our T cell redirecting bispecific (TCB) antibodies providing validation of the Company's GlyMab® monoclonal antibody (mAb) platform. Significant progress has also been made in using the AvidiMab® technology in both our own products but also exploring its potential for enhancing the efficacy of any mAb.

Post-period, we were pleased to announce that the Company has granted Genmab the worldwide licence to an anti-glycan mAb, providing commercial validation of our GlyMab® platform and R&D skills in utilising this technology to create novel antibody therapeutics candidates. Under the terms of the agreement, Genmab made an upfront payment to Scancell and the Company is eligible to receive milestone payments of up to $208 million for each product developed and commercialised, up to a maximum of $624 million if Genmab develops and commercialises products across all defined modalities. Scancell will also receive single digit royalties from Genmab on net sales of all commercialised products.

These results could not have been achieved without our staff and I would like to thank them for their hard work and dedication. In addition, the Board would like to thank all existing shareholders including Redmile and Vulpes for their continued support and we look forward to delivering on our plans over the next 12 months and beyond.

Set out below is a summary of progress that has been made across our innovative and proprietary vaccine and antibody platforms.

VACCINES

Moditope® platform

Moditope® is a versatile proprietary cancer vaccine platform that targets stress-induced post-translational modifications (siPTMs) of proteins. This discovery has allowed the Company to develop a completely new class of potent and selective therapeutic vaccines. Examples of such modifications include citrullination, an enzyme-based conversion of arginine to citrulline, and homocitrullination, in which lysine residues are converted to homocitrulline. Expression of peptides containing these modifications have been demonstrated to induce potent CD4 cytotoxic T cells that induce anti-tumour activity without any associated toxicity.

Modi-1

Modi-1, which targets citrullinated cancer antigens, is the first therapeutic vaccine candidate to emerge from Scancell's Moditope® platform. Modi-1 consists of three citrullinated tumour-associated peptides exploiting the normal immune response to stressed cells, which is largely mediated by cytotoxic CD4 T cells. The peptides are linked to AMPLIVANT®, a potent adjuvant which, in preclinical models, enhanced the immune response of Modi-1 10-to-100 fold and resulted in highly efficient tumour clearance, including protection against tumour recurrence. AMPLIVANT® is the subject of a worldwide licensing and collaboration agreement with ISA Pharmaceuticals for the manufacturing, development and commercialisation of Modi-1.

In August 2021, the Company received approval from the UK's Medicines and Healthcare products Regulatory Authority (MHRA) for a protocol amendment to the Phase 1/2 clinical trial ('ModiFY') in patients with solid tumours, including triple negative breast cancer, ovarian cancer, renal cancer and head and neck cancer. This amendment was aimed at accelerating patient recruitment and shortening study timelines. ModiFY is a first-in-human clinical trial and Modi-1 is being administered alone and in combination with checkpoint inhibitors (CPIs) in patients where the CPI is standard of care. This open label study will recruit over 100 patients in up to 20 UK clinical trial sites and the initial objective is to assess the safety, immunogenicity and efficacy of the peptides. In addition, the effect of Modi-1 in promoting T-cell infiltration into the tumour will be assessed in a

neoadjuvant cohort in which a further 30 patients with head and neck cancer will be treated with Modi-1 with or without CPI, prior to their first surgical resection.

In June 2022, the Company announced that the first patient had been dosed in Cohort 1 of ModiFY and all three patients in the cohort have now received two doses. The injections were well tolerated with no safety concerns. Three patients have been recruited to Cohort 2 and are currently receiving higher doses of the two citrullinated vimentin peptides plus a citrullinated enolase peptide. The Company expects safety and immunogenicity data to be available later this year and early efficacy data in 2023.

Modi-2

Modi-2, which targets homocitrullinated cancer antigens, is the second therapeutic vaccine candidate from the Company's Moditope® platform and has the potential to address different cancer indications to Modi-1, including tumours with a particularly immunosuppressive environment. Internal preclinical research and formulation development work has continued to progress Modi-2 towards the clinic.

ImmunoBody® platform

Scancell's ImmunoBody® immunotherapy platform uses the body's immune system to identify, attack and destroy tumours. This is achieved by delivering a DNA plasmid to enhance the uptake and presentation of cancer antigens to harness high avidity T cell responses. Each ImmunoBody® vaccine can be designed to target a particular cancer in a highly specific manner, offering the potential for enhanced efficacy and safety compared with more conventional approaches. These vaccines have the potential to be used as monotherapy or in combination with checkpoint inhibitors and other agents. The Directors believe that this platform has the potential to enhance tumour destruction, prevent disease recurrence and extend survival.

Scancell's ImmunoBody® vaccine approach can also be exploited to induce immune responses against infectious diseases. As research data emerged at the beginning of the COVID-19 pandemic, it was clear that the induction of potent and activated T cells may play a critical role in the development of long-term immunity and clearance of virus-infected cells. Scancell is therefore also using its proven cancer vaccine concept to develop a vaccine against SARS-CoV-2, the virus that causes COVID-19.

SCIB1

SCIB1 is the lead product from the Company's ImmunoBody® immunotherapy platform, which uses the body's immune system to identify, attack and destroy tumours and is currently being evaluated in a Phase 2 clinical trial ('SCOPE') in the UK in combination with a checkpoint inhibitor for the treatment of metastatic melanoma.

Following the approval of a protocol amendment by the MHRA, the trial will include a cohort of melanoma patients who will receive SCIB1 plus doublet therapy consisting of ipilimumab (Yervoy®) plus nivolumab (Opdivo®) in addition to the cohort who will receive SCIB1 with pembrolizumab (Keytruda®), reflecting changes in the current treatment landscape for metastatic melanoma patients. The Phase 2 study is designed to assess whether the addition of SCIB1 treatment to CPI standard of care results in an improvement in patient outcomes for patients with metastatic disease. The primary objectives of the trial are tumour response rate, progression-free survival and overall survival in patients with advanced melanoma.

Under the updated protocol the company will also test the SCIB1 vaccine delivered via needle-free injection, using a PharmaJet® device. Prior to the amendment, SCIB1 has been delivered using electroporation to enhance the uptake and presentation of the DNA vaccine to the immune system and, although electroporation is a proven delivery method, the Company believes that needle-free injection could provide enhanced patient acceptance.

iSCIB1+

The Company has also been developing iSCIB1+, an AvidiMab® modified version of SCIB1, which is expected to increase both the potency of SCIB1 and extend patent life. This modification also includes multiple epitopes so it can be used to treat all patients rather than be limited to the 40% of patients who have the appropriate HLA type for treatment with SCIB1. Given the significant improvements in potency, utility and patent life with iSCIB1+, the Company plans to transition the SCOPE trial to the iSCIB1+ product during 2023.

COVIDITY

The COVIDITY programme, focusing on the Company's novel COVID-19 vaccine candidates SCOV1 and SCOV2, recently completed recruitment in South Africa and will report safety and immunogenicity data in Q1 2023. Given the large size of later stage trials, the Company intends to partner this programme once it has generated proof of concept data from the Phase 1 trial. The Company is also using PharmaJet® needle-free injection systems in this trial as well as in the SCOPE trial of SCIB1.

ANTIBODIES

GlyMab® platform

The GlyMab® platform provides a powerful and versatile approach to generating novel antibody drug candidates for our own clinical pipeline but also to partner with other companies in areas such as drug targeting to capitalise on other groups expertise. The GlyMab® antibodies bind to sugar motifs, rather than peptide epitopes, found on the surface of glycosylated proteins and lipids that are implicated as drug targets in particular cancers and potentially other diseases. As such, this novel proprietary platform expands on Company's innovative approach to developing innovative therapies for cancer and infectious disease. The Company currently has a pipeline of five anti-glycan mAbs: SC129, SC134, SC88 and SC27 that target solid tumours including pancreatic, small cell lung, colorectal and gastric cancers, and SC2811 that targets a glycolipid present on T cells. All of these drug candidates have now been successfully humanised and are ready for the next stage of development.

The Company will develop GlyMab® antibodies into redirecting TCB antibodies and take them into the clinic. This is a promising new therapeutic approach for treating cancer. TCB antibodies have dual-binding specificity which crosslinks tumour cells via their glycans with an activating receptor CD3 on T cells. This results in activation of killer T cells and tumour cell death. These antibodies are particularly potent in tumours which have lost the T cell recognition molecule major histocompatibility antigen (MHC) or where there is limited T cell infiltration as they by-pass normal T cell activation pathways and redirect the host immune system to the tumour.

To create TCB antibodies, Scancell will combine its proprietary GlyMab® antibodies, which target sugar motifs rather than proteins and are designed to have superior affinity and selectivity profiles, with in-licenced Fc silencing technology from Oxford-based mAbsolve. The technology from mAbsolve reduces the likelihood of toxicity caused by cytokine storms, which can be associated with clinical antibodies engaging the immune system. Scancell will leverage its deep understanding of cancer immunotherapy and T cell immunology together with its strong development capabilities to bring the TCB antibodies to clinical validation, thereby adding value to the entire GlyMab® platform. Currently the Company is in the preclinical research phase and expects to take a novel product into a Phase 1 clinical study in due course. The first two mAbs to move into clinical development in house are anticipated to be a redirected TCB and an ultra-specific T cell costimulatory mAb which the Board believe will validate the commercial value of the entire GlyMab® antibody platform.

Post-period, the Company announced a licensing agreement with Genmab to develop and commercialise Scancell's anti-glycan mAb. The Company is eligible to receive milestone payments of up to $208 million for each product developed and commercialised, up to a maximum of $624 million if Genmab develops and commercialises products across all defined modalities. Scancell will also receive low single digit royalties from Genmab on net sales of all commercialised products

AvidiMab® platform

AvidiMab® is a versatile platform technology that can enhance the avidity and thereby the potency of any antibody. To date, the Company has used AvidiMab® in its internal programmes to:

- Engineer the anti-glycan mAbs to improve their ability to directly kill tumour cells.
- Engineer other mAbs to enhance their potency and/or extend their patent lifetime.
- Increase the breadth of response and potency of Scancell's ImmunoBody® cancer products.
- Increase the potency of the T cell response in Scancell's COVID-19 vaccine which in turn should lead to improvements in long-term protection and immunological memory.

Post-period, Scancell recently presented preclinical data on its antibody platforms at the EuroMAbNet 12th Annual Meeting which illustrated the versatility and specificity of the Company's platforms in generating novel

antibody drug candidates using its GlyMab® technology and enhancing their anti-cancer potential with AvidiMab®.

Looking forward, Scancell is planning to increase the value of this rich pipeline of products through the generation of early-stage clinical data, either alone or in combination with strategic partners.

CORPORATE

Directors

During July 2021, Professor Lindy Durrant, founder, Board Director and Chief Scientific Officer of the Group was appointed as Chief Executive Officer of Scancell Holdings plc, following Dr Cliff Holloway's decision to step down as a Board Director and CEO. The Board firmly believes that her strategic insight, commitment to the Company and strong leadership skills will deliver significant value to the business and shareholders.

Dr Richard Goodfellow has been a Director at Scancell since 1999 and, after many years' service, has decided not to stand for re-election at the forthcoming Annual General Meeting (AGM) and retire. Richard was Chief Executive Officer of the Group until 2017 and since then has been extremely supportive to me and the rest of the Board. On behalf of the Board, I would like to thank Richard for his invaluable contribution to the growth of Scancell and wish him well in his retirement.

New office and additional laboratory facilities

In August 2021 Scancell entered into a five-year lease agreement with The Oxford Science Park for additional laboratory and office space in the Bellhouse Building at the Oxford Science Park. These new premises, which are complementary to Scancell's laboratories in the Biodiscovery Institute at the University of Nottingham, will allow the Company to further accelerate the development of its portfolio of immunotherapies.

FINANCIAL REVIEW

Profit or Loss and Other Comprehensive Income Statement

The Group made an operating loss for the year to 30 April 2022 of £13.3 million (2021 loss of £8.8 million).

The increase in development expenditure to £9.5 million (2021: £6.4 million) relates to the average number of research staff increasing to33(2021: 21) and increased costs on all research projects as the Company now has sufficient resources to work on the existing Moditope® and ImmunoBody® platforms and also the GlyMab® and AvidiMab® platforms.

Administrative expenditure has increased to £4.8 million (2021: £3.3 million) reflecting amortisation charges arising from the additional office and laboratory space leased on the Oxford Science Park, a share option charge and increased salary costs as non-research employee numbers increased to seven from four.

During the period, the Company received grant income of £1.0 million (2021: £0.9m) from Innovate UK, the UK's Innovation Agency, which has partially funded the development of the COVID-19 vaccine and COVIDITY programme.

Interest payable of £2.9m (2021: £1.7m) largely relates to the interest on the convertible loan notes (CLNs) which were issued in November 2020. The interest charge for the current year represents a full year's charge.

The finance credit of £5.2m (2021: expense £6.32m) relating to the derivative liability is the fair value adjustment of the derivative liability at 30 April 2022. The finance expense is not a cash item and has no impact upon the Company's cashflow.

The gain on the substantial modification of the CLNs amounting to £7.2 million (2021: £nil) arises from accounting adjustments from the replacement of the CLNs in existence at 27 October 2021 with new CLNs with a later maturity data. These adjustments have no impact upon Scancell's cashflows.

The Loss before taxation amounted to £3.8 million (2021: £16.8 million) and the R&D tax credit increased slightly to £1.7 million (2021: £1.3 million). As the Company has received grant income in respect of the

development of the COVIDITY vaccine none of the COVIDITY development costs can be included in the R&D tax claim.

Overall, the loss for the year was £2.1 million (2021: loss £15.5 million).

Statement of Financial Position

At 30 April 2022, the net assets of the Group amounted to £18.1 million (2021: £19.5 million) including cash at bank of £28.7 million (2021: £41.1 million).

The new lease for the Bellhouse Building in Oxford was recognised as a right of use asset and a lease liability increasing additions to the right of use asset and the lease liability by £1.2 million. Additions to fixed assets in the year amounted to £1.3 million of which £0.8 million related to laboratory equipment.

The tax receivable due at the end of the year amounted to £3.0 million (2020: £1.3 million) and relates to the R&D tax credit for the 2020/21 tax year plus the tax credit for the year to 30 April 2022.

The fall in Trade and other receivables to £647k (2021: £968k) is partly due to the Innovate UK grant finishing at 31 March 2022 and the Company being restricted in the amount of expenditure it could claim back.

On 27 October 2021, the Company announced that it had entered into a Deed of Amendment (Deed) relating to the extension of the redemption dates for the CLNs and under the Deed, the redemption date for the August 2020 CLNs was extended to 12 August 2025 and for the November 2020 CLNs was extended to 10 November 2025. The CLNs are required to be redeemed on the new redemption dates if they have not previously been converted into ordinary shares in the Company.

The Derivative Liabilities represents the fair value of the conversion feature of the CLNs at the time of issue of the CLNs with changes in value being shown in the Consolidated Profit or Loss and Other Comprehensive Income Statement as a finance credit or expense.

Consolidated Cash Flow Statement

As at 30 April 2022 bank balances amounted to £28.73 million (2021: £41.1 million). As can be seen in the Consolidated Cash Flow Statement, there has been a decrease in cash and cash equivalents of £12.4 million (2021: increase £37.5 million). The Company has been able to progress on all platforms with the cash used for this being £11.5 million (2021: £7.8 million),purchase of fixed assets amounting to £1.3m (2021: £0.7 million), payment of interest on the Convertible Loan Notes of £537k (£2021: £nil) and the new lease agreement for the offices and laboratories in Oxford has increased lease payments in the year to £391k (2021: £154k).

OUTLOOK

Over the past 12 months, Scancell has made good progress with three vaccine candidates now in the clinic and preclinical activities moving the antibody platforms forward, building on our expertise in immunology to underpin and drive our dual approach to targeting modified neo-antigens for cancer therapy. Looking forward, we anticipate that key milestones will be achieved in the next financial year with safety and efficacy readouts from all three of our current vaccine clinical trials:

- Recruitment of patients in the ModiFY trial is progressing well with seven active clinical sites; early safety and efficacy data due to be reported in the next 12 months.

- Recruitment of melanoma patients into the current SCOPE trial is also ongoing; the Company aims to transition iSCIB1+ into this study during 2023 to expand the patient population and extend the patent life of the product.

- Our COVIDITY trial has completed recruitment in South Africa and the Company intends to partner this programme once the proof-of-concept data from the Phase 1 trial has been collated and reviewed providing validation of the utility of our ImmunoBody® technology in treating infectious diseases.

In addition, product development has been initiated for Modi-2, the second vaccine from the Moditope® platform, and the Company expects to start GMP manufacturing and nonclinical toxicity studies within the current financial year, with a view to starting a Phase 1/2 clinical trial in the 2023/2024 financial year.

Scancell is one of only a few companies worldwide that has the capability to produce high affinity, humanised anti-glycan antibodies and we now have a strong portfolio of patent-protected mAbs with excellent specificity and which bind strongly to tumour tissues. The recent licensing deal with Genmab, with milestones of up to $624m and single digit royalties, provides commercial validation of this antibody portfolio. Each mAb can be developed into multiple products which presents a rich reservoir of potential products for in house development and also for further revenue-generating deals with third parties. The first two mAbs to be taken into clinical development in house are anticipated to be a redirected TCB and an ultra-specific T cell costimulatory mAb.

The Company's current GlyMab® technology generates highly selective murine mAbs, which are subsequently humanised. This platform is now being complemented by a new discovery research technology that enables us to produce fully-human mAbs directly from human blood. Scancell will use both of these methods to further generate, characterise and develop novel anti-glycan mAbs. Furthermore, the Company is applying its AvidiMab® modifications to commercially available mAbs to improve their therapeutic indices and efficacy profiles.

Scancell continues to progress its goal to build a sustainable company turning science into world leading vaccines and antibodies targeting post-translational modifications, and so improving both patient outcome and shareholder value.

John Chiplin
Chairman

CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME STATEMENT for the year ended 30 April 2022

	Notes	2022 £'000	2021 £'000
Development expenses		(9,477)	(6,406)
Administrative expenses		(4,787)	(3,346)
Grant income		965	918
OPERATING LOSS	2	(13,299)	(8,834)
Interest receivable and similar income		4	3
Interest payable		(2,882)	(1,651)
Gain on substantial modification of convertible loan notes		7,166	-
Finance expense relating to derivative liability		5,243	(6,323)
LOSS BEFORE TAXATION		(3,768)	(16,805)
Taxation	3	1,703	1,328
LOSS FOR THE YEAR AND TOTAL COMPREHENSIVE LOSS		(2,065)	(15,477)
LOSS PER ORDINARY SHARE (pence)	4		
Continuing			
Basic		(0.25)p	(2.28)p
Diluted		(0.25)p	(2.28)p

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 April 2022

	Share Capital	Share Premium	Share Option	Retained losses	Total
	£'000	£'000	£'000	£'000	£'000
Balance 1st May 2020	465	38,388	372	(31,577)	7,648
Share issue	280	23,856	-	-	24,136
Expenses of issue	-	(1,409)	-	-	(1,409)
Conversion of loan notes	70	4,184	-		4,254
Share option credit	-	-	333	-	333
Loss for the year and other comprehensive loss				(15,477)	(15,477)
Balance 30 April 2021	815	65,019	705	(47,054)	19,485
Loss for the year and other comprehensive loss	-	-	-	(2,065)	(2,065)
Share option credit	-	-	690	-	690
Balance 30 April 2022	815	65,019	1,395	(49,119)	18,110

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 April 2022

	2022 £'000	2021 £'000
ASSETS		
Non-current assets		
Tangible fixed assets	1,579	692
Right-of-use assets	1,165	283
Goodwill	3,415	3,415
	6,159	4,390
Current assets		
Trade and other receivables	647	968
Income tax assets	2,990	2,590
Cash and cash equivalents	28,725	41,110
	32,362	44,668
TOTAL ASSETS	38,521	49,058
LIABILITIES		
Non-current liabilities		
Convertible Loan note	(7,008)	(15,184)
Derivative liability	(10,095)	(12,031)
Lease liabilities	(856)	(63)
	(17,959)	(27,278)
Current liabilities		
Trade and other payables	(2,137)	(2,087)
Lease liabilities	(315)	(208)
	(2,452)	(2,295)
TOTAL LIABILITIES	(20,411))	(29,573)
NET ASSETS	18,110	19,485
TOTAL EQUITY		
Called up share capital	815	815
Share premium account	65,019	65,019
Share option reserve	1,395	705
Retained earnings	(49,119)	(47,054)
	18,110	19,485

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 April 2022

	2022 £'000	2021 £'000
Cash flows from operating activities		
(Loss) before tax	(3,768)	(16,805)
Adjustments for:		
Finance income	(4)	(3)
Lease interest paid	48	12
Convertible loan interest payable	2,834	1,639
Finance expense for derivative liability	(5,243)	6,323
Gain on substantial modification of convertible loan notes	(7,166)	-
Depreciation	381	115
Amortisation of right-of-use asset	359	134
Share-based payment charge/ (credit)	690	333
Cash used in operations before changes in working capital	**(11,869)**	**(8,252)**
(Increase)/Decrease in other receivables	321	(597)
Increase /(Decrease) in accounts and other payables	51	1,046
Cash used in operations	**(11,497)**	**(7,803)**
Tax credits received	1,304	-
Net cash used in operating activities	**(10,193)**	**(7,803)**
Investing activities		
Purchase of tangible fixed assets	(1,268)	(744)
Finance income	4	3
Net cash (used in) investing activities	**(1,264)**	**(741)**
Financing activities		
Proceeds from issue of share capital	-	24,136
Expenses of share issue	-	(1,409)
Proceeds from issue of convertible loan notes	-	23,901
Expenses of convertible loan notes issue	-	(395)
Convertible loan interest paid	(537)	-
Lease payments	(391)	(154)
Net cash generated from financing activities	**(928)**	**46,079**
Net (decrease)/increase in cash and cash equivalents	**(12,385)**	**37,535**
Cash and cash equivalents at beginning of the year	**41,110**	**3,575**
Cash and cash equivalents at end of the year	**28,725**	**41,110**

NOTES TO THE FINANCIAL INFORMATION
for the year ended 30 April 2022

1 BASIS OF PREPARATION

These financial results do not comprise statutory accounts for the year ended 30 April 2022 within the meaning of Section 434 of the Companies Act 2006. The financial information in this announcement has been extracted from the audited financial statements for the year ended 30 April 2022. The auditors reported on those accounts and their report (i) was unqualified; (ii) did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain statements under section 498 (2) or (3) of the Companies Act 2006. The statutory accounts for the year ended 30 April 2022 have not yet been delivered to the Registrar of Companies.

The financial statements have been prepared on the going concern basis on the grounds that the directors have reviewed the funding available and the group's cash flow forecast and are content that sufficient resources are available to enable the group to continue in operation for at least twelve months from the date of approval of these financial statements.

These financial statements have been prepared in accordance with UK adopted international accounting standards in applicable to companies reporting under IFRS. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policies.

2 OPERATING LOSS

	2022 £'000	2021 £'000
Operating Loss is stated after charging/(crediting):		
Grant income	(965)	(918)
Depreciation on tangible fixed assets	381	115
Amortisation of right-of-use asset	360	134
Research and development	9,477	6,406
Auditors' remuneration – fee payable for audit of the company	32	25
Auditors' remuneration – fee payable for audit of the subsidiary company	32	22
Auditors remuneration – non -audit serrvices	8	4
Directors' remuneration	1,185	1,015

3 TAXATION

The tax credit on the loss on ordinary activities for the year was as follows:

Current tax	2022 £'000	2021 £'000
UK corporation tax credits due on R&D expenditure	1,754	1,288
Adjustment to prior year	(51)	40
	1,703	1,328

Factors affecting the tax credit
The tax assessed for the years is lower than the applicable rate of corporation tax in the UK. The difference is explained below:

	2022 £'000	2021 £'000
Loss on ordinary activities before tax	(3,768)	(16,805)
Loss on ordinary activities multiplied by the small company rate of tax in the UK (19 %)	(716)	(3,193)
Effects of:		

Disallowed (income)/ expenditure on convertible loans	(1,820)	1,632
Other disallowed expenditure	131	94
Other timing differences	23	17
Enhanced tax relief on R&D expenditure	(1,329)	(967)
Reduced tax relief for losses surrendered for R&D tax credits	557	396
Prior year (under)/ over provision	51	(40)
Unrelieved losses carried forward	1,400	827
Current tax (credit)	(1,703)	(1,328)

The Group has tax losses to carry forward against future profits of approximately £35.22 million (2021: £26.65 million).

A deferred tax asset has not been recognised in respect of these losses as the Group does not anticipate sufficient taxable profits to arise in the foreseeable future to fully utilise them.

The estimated value of the deferred tax asset not recognised measured at the prevailing rate of tax when the timing differences are expected to reverse is £8.4 million (2021: £4.9 million). This is based on the substantively enacted rates at the balance sheet date. The current UK corporation rate of 19% was set to increase to 25% from 1 April 2023, as set out in the Finance Bill 2021 which was substantively enacted on 24 May 2021. Although it has recently been announced that this increase will not go ahead, as this has not been substantively enacted, the deferred tax balances are still measured at 25% (2021: 19%)

Taxation receivable is £2,990,000 (2021: £2,590,000).

4 LOSS PER SHARE

Basic loss per share

The earnings and weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:

	2022 £'000	**2021 £'000**
Loss used in calculation of basic loss per share	(2,065)	(15,477)
	Number	Number
Weighted average number of ordinary shares of 0.1p each for the calculation of basic loss per share	815,218,831	678,628,780

Diluted loss per share

As the Group is reporting a loss from continuing operations for both years then, consequentially, the share options are not considered dilutive because the exercise of the share options would have the effect of reducing the loss per share.

At the year end the issued share capital amounted to 815,218,831 ordinary shares.

5 DELIVERY OF ACCOUNTS

The audited statutory accounts in respect of the prior year ended 30 April 2021 have been delivered to the Registrar of Companies. The auditors issued an unqualified audit opinion which did not contain any statement under section 498(2) or 498(3) of the Companies Act 2006.

6 AVAILABILITY OF ACCOUNTS

This announcement is not being posted to shareholders. Copies of this announcement can be downloaded from the Company's website: www.scancell.co.uk together with copies of the Report and Accounts.

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